HOUSING MARKET INFORMATION

HOUSING NOW

Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: September 2008

Housing Starts Decline in August

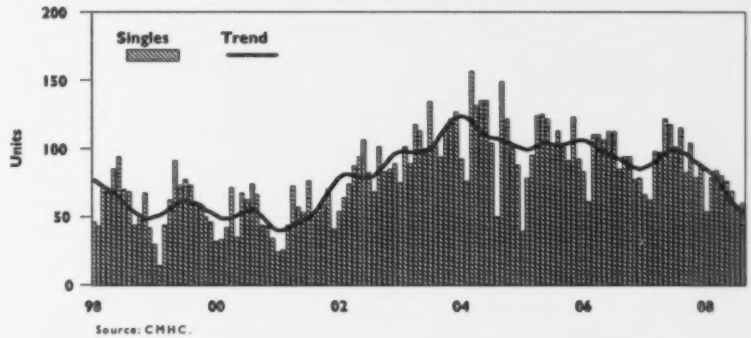
Kelowna area housing starts dropped back sharply in August. Housing starts fell by more than two thirds to 70 homes from 225 homes in August 2007. Starts of both detached and multi-family homes were down from a year ago.

This spring's surge in apartment condominium construction has kept housing starts well above the same eight month period last year, despite August's decline. Though year-to-date housing starts are up, demand for new homes has begun to moderate in recent months.

Strong competition from an increasingly well supplied existing home market, rising construction costs and sliding consumer confidence have all contributed to reduced demand for new homes. Builders have, in turn, pulled back, adjusting to softer demand and rising inventories of unsold units.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 1998 - 2008



Source: CMHC.

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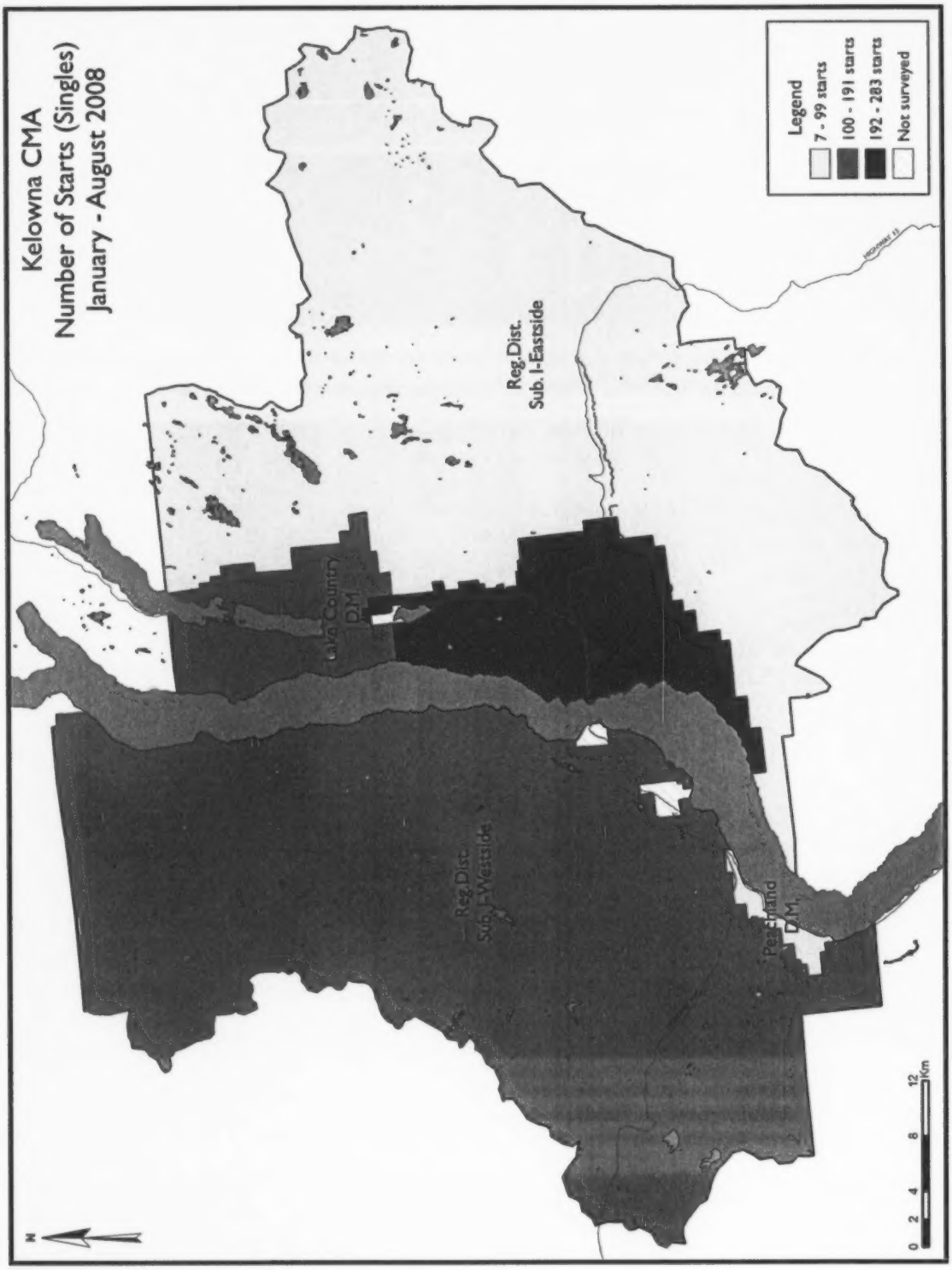
HOME TO CANADIANS


Kelowna CMA
Number of Starts (Singles)
January - August 2008
Legend
7 - 99 starts
100 - 191 starts
192 - 283 starts
Not surveyed
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
Reg.Dist.
Sub. I-Westside
Peachland
D.M.
0 2 4 8 12
Km
N

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2008	59	0	0	0	10	0	1	0	70
August 2007	105	0	0	9	20	90	1	0	225
% Change	-43.8	n/a	n/a	-100.0	-50.0	-100.0	0.0	n/a	-68.9
Year-to-date 2008	521	0	0	15	267	1,128	24	48	2,003
Year-to-date 2007	719	0	0	30	210	675	29	0	1,663
% Change	-27.5	n/a	n/a	-50.0	27.1	67.1	-17.2	n/a	20.5
UNDER CONSTRUCTION									
August 2008	747	0	0	26	446	2,616	25	78	3,938
August 2007	848	0	0	36	461	2,199	37	0	3,581
% Change	-11.9	n/a	n/a	-27.8	-3.3	19.0	-32.4	n/a	10.0
COMPLETIONS									
August 2008	83	0	0	1	26	121	6	0	237
August 2007	84	0	0	6	35	104	6	0	235
% Change	-1.2	n/a	n/a	-83.3	-25.7	16.3	0.0	n/a	0.9
Year-to-date 2008	604	0	0	28	258	1,017	31	0	1,938
Year-to-date 2007	595	0	0	19	146	335	45	25	1,165
% Change	1.5	n/a	n/a	47.4	76.7	++	-31.1	-100.0	66.4
COMPLETED & NOT ABSORBED									
August 2008	103	1	0	4	31	18	0	0	157
August 2007	43	3	0	5	8	24	0	0	83
% Change	139.5	-66.7	n/a	-20.0	++	-25.0	n/a	n/a	89.2
ABSORBED									
August 2008	76	0	0	0	23	121	6	0	226
August 2007	84	0	0	4	19	60	6	0	173
% Change	-9.5	n/a	n/a	-100.0	21.1	101.7	0.0	n/a	30.6
Year-to-date 2008	568	2	0	26	237	725	31	0	1,589
Year-to-date 2007	617	5	0	15	135	131	45	1	949
% Change	-7.9	-60.0	n/a	73.3	75.6	++	-31.1	-100.0	67.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
August 2008	36	0	0	0	10	0	1	0	47
August 2007	58	0	0	1	12	90	1	0	162
Lake Country D.M.									
August 2008	9	0	0	0	0	0	0	0	9
August 2007	11	0	0	1	0	0	0	0	12
Peachland D.M.									
August 2008	1	0	0	0	0	0	0	0	1
August 2007	5	0	0	0	0	0	0	0	5
Reg. Dist. Sub. J - Westside									
August 2008	12	0	0	0	0	0	0	0	12
August 2007	30	0	0	6	6	0	0	0	42
Reg. Dist. Sub. I - Eastside									
August 2008	1	0	0	0	0	0	0	0	1
August 2007	1	0	0	1	2	0	0	0	4
Kelowna CMA									
August 2008	59	0	0	0	10	0	1	0	70
August 2007	105	0	0	9	20	90	1	0	225
UNDER CONSTRUCTION									
Kelowna City									
August 2008	380	0	0	7	299	1,867	20	78	2,651
August 2007	426	0	0	10	270	1,640	27	0	2,373
Lake Country D.M.									
August 2008	114	0	0	2	43	189	0	0	348
August 2007	107	0	0	7	38	304	0	0	456
Peachland D.M.									
August 2008	24	0	0	0	22	7	0	0	53
August 2007	19	0	0	0	70	7	0	0	96
Reg. Dist. Sub. J - Westside									
August 2008	215	0	0	17	62	553	4	0	851
August 2007	285	0	0	17	63	248	8	0	621
Reg. Dist. Sub. I - Eastside									
August 2008	14	0	0	0	20	0	1	0	35
August 2007	11	0	0	2	20	0	2	0	35
Kelowna CMA									
August 2008	747	0	0	26	446	2,616	25	78	3,938
August 2007	848	0	0	36	461	2,199	37	0	3,581

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
August 2008	43	0	0	1	18	65	6	0	133
August 2007	45	0	0	3	31	72	6	0	157
Lake Country D.M.									
August 2008	16	0	0	0	2	0	0	0	18
August 2007	9	0	0	0	0	0	0	0	9
Peachland D.M.									
August 2008	5	0	0	0	0	0	0	0	5
August 2007	2	0	0	0	0	32	0	0	34
Reg. Dist. Sub. J - Westside									
August 2008	17	0	0	0	4	56	0	0	77
August 2007	28	0	0	2	0	0	0	0	30
Reg. Dist. Sub. I - Eastside									
August 2008	2	0	0	0	2	0	0	0	4
August 2007	0	0	0	1	4	0	0	0	5
Kelowna CMA									
August 2008	83	0	0	1	26	121	6	0	237
August 2007	84	0	0	6	35	104	6	0	235
COMPLETED & NOT ABSORBED									
Kelowna City									
August 2008	61	1	0	2	8	9	0	0	81
August 2007	32	1	0	4	7	24	0	0	68
Lake Country D.M.									
August 2008	9	0	0	1	11	9	0	0	30
August 2007	2	0	0	0	0	0	0	0	2
Peachland D.M.									
August 2008	1	0	0	0	5	0	0	0	6
August 2007	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
August 2008	31	0	0	1	5	0	0	0	37
August 2007	9	0	0	1	0	0	0	0	10
Reg. Dist. Sub. I - Eastside									
August 2008	1	0	0	0	2	0	0	0	3
August 2007	0	2	0	0	0	0	0	0	2
Kelowna CMA									
August 2008	103	1	0	4	31	18	0	0	157
August 2007	43	3	0	5	8	24	0	0	83

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Black Mountain	5	6	4	0	0	0	0	0	9	6	50.0
Dilworth Mountain	1	3	4	2	0	0	0	0	5	5	0.0
Ellison/Joe Rich	1	2	0	2	0	0	0	0	1	4	-75.0
Glenrosa	4	0	0	0	0	0	0	0	4	0	n/a
Glenmore	2	7	0	0	0	5	0	0	2	12	-83.3
Kelowna Core Area	0	1	2	2	0	0	0	90	2	93	-97.8
Lake Country	0	12	0	0	0	0	0	0	0	12	-100.0
Lakeview Heights	2	6	0	2	0	0	0	0	2	8	-75.0
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	3	11	0	0	0	0	0	0	3	11	-72.7
Peachland	1	5	0	0	0	0	0	0	1	5	-80.0
Rutland	4	4	0	0	0	3	0	0	4	7	-42.9
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	3	7	0	4	0	0	0	0	3	11	-72.7
Upper Mission	18	26	0	0	0	0	0	0	18	26	-30.8
Westbank	0	6	0	0	0	0	0	0	0	6	-100.0
West Kelowna	3	11	0	0	0	0	0	0	3	11	-72.7
Westside	0	6	0	0	0	0	0	0	0	6	-100.0
Kelowna CMA	60	115	10	12	0	3	0	90	70	220	-68.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	49	65	8	0	28	0	0	0	85	65	30.8
Dilworth Mountain	7	17	16	4	0	0	0	0	23	21	9.5
Ellison/Joe Rich	6	11	16	6	0	0	0	0	22	17	29.4
Glenrosa	4	1	0	0	0	0	0	0	4	1	**
Glenmore	20	21	2	0	0	10	0	0	22	31	-29.0
Kelowna Core Area	16	20	10	2	7	0	797	95	830	117	**
Lake Country	19	97	4	0	19	38	0	72	42	207	-79.7
Lakeview Heights	18	51	8	2	4	0	0	50	30	103	-70.9
Lower Mission	9	15	0	0	0	52	206	60	215	127	69.3
North Glenmore	51	63	2	6	20	10	0	195	73	274	-73.4
Peachland	18	13	0	8	20	14	0	0	38	35	8.6
Rutland	25	15	2	8	4	6	92	91	123	120	2.5
Southeast Kelowna	9	20	0	4	0	0	0	0	9	24	-62.5
Shannon Lake	52	80	0	8	9	8	66	0	127	96	32.3
Upper Mission	96	134	4	0	60	0	0	0	160	134	19.4
Westbank	16	76	0	10	4	12	0	112	20	210	-90.5
West Kelowna	44	53	0	2	0	0	0	0	44	55	-20.0
Westside	15	21	0	0	0	0	0	0	15	21	-28.6
Kelowna CMA	560	778	80	60	187	150	1,176	675	2,003	1,661	20.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Black Mountain	5	10	0	0	0	0	0	0	5	10	-50.0
Dilworth Mountain	3	0	2	0	0	0	0	0	5	0	n/a
Ellison/Joe Rich	2	1	2	4	0	0	0	0	4	5	-20.0
Glenrosa	2	0	0	0	0	0	0	0	2	0	n/a
Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	2	1	0	4	0	16	0	0	2	21	-90.5
Lake Country	11	9	2	0	0	0	0	0	13	9	44.4
Lakeview Heights	7	6	2	0	0	0	0	0	9	6	50.0
Lower Mission	0	1	0	0	16	0	0	0	16	1	**
North Glenmore	4	11	0	0	0	0	65	30	69	41	68.3
Peachland	5	2	0	0	0	0	0	32	5	34	-85.3
Rutland	8	2	0	4	0	9	0	42	8	57	-86.0
Southeast Kelowna	10	0	0	2	0	0	0	0	10	2	**
Shannon Lake	2	14	0	0	0	0	0	0	2	14	-85.7
Upper Mission	18	24	0	0	0	0	0	0	18	24	-25.0
Westbank	0	5	2	0	0	0	56	0	58	5	**
West Kelowna	6	5	0	0	0	0	0	0	6	5	20.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	[illegible]										

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Black Mountain	47	39	0	2	0	0	0	0	47	41	14.6
Dilworth Mountain	19	10	2	10	0	0	0	0	21	20	5.0
Ellison/Joe Rich	15	18	8	8	0	0	0	0	23	26	-11.5
Glenrosa	3	2	0	0	0	0	0	0	3	2	50.0
Glenmore	15	4	0	0	6	0	68	0	89	4	**
Kelowna Core Area	19	23	0	6	0	20	5	9	24	58	-58.6
Lake Country	76	61	2	0	38	0	82	25	198	86	130.2
Lakeview Heights	37	34	2	0	0	0	62	0	101	34	197.1
Lower Mission	15	14	0	0	58	16	355	50	428	80	**
North Glenmore	46	95	14	12	40	12	264	60	364	179	103.4
Peachland	18	7	14	0	34	0	0	32	66	39	69.2
Rutland	19	16	14	8	0	48	125	142	158	214	-26.2
Southeast Kelowna	13	16	2	2	0	0	0	0	15	18	-16.7
Shannon Lake	37	59	0	0	0	0	0	42	37	101	-63.4
Upper Mission	134	157	8	2	0	0	0	0	142	159	-10.7
Westbank	47	31	8	4	8	0	56	0	119	35	**
West Kelowna	57	35	0	2	0	0	0	0	57	37	54.1
Westside	34	30	0	0	0	0	0	0	34	30	13.3
Kelowna CMA	[illegible]										

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
August 2008	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
August 2007	0	0.0	2	40.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	8	15.7	28	54.9	14	27.5	1	2.0	51	569,900	576,309
Year-to-date 2007	0	0.0	18	47.4	18	47.4	2	5.3	0	0.0	38	519,243	510,641
Ellison													
August 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	5.9	0	0.0	4	23.5	9	52.9	3	17.6	17	666,800	669,125
Year-to-date 2007	0	0.0	0	0.0	4	36.4	7	63.6	0	0.0	11	699,000	657,227
Ellison/Joe Rich													
August 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
August 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	1	7.1	6	42.9	2	14.3	4	28.6	1	7.1	14	576,450	567,268
Year-to-date 2007	1	5.6	10	55.6	0	0.0	4	22.2	3	16.7	18	499,900	612,717
Glenrosa													
August 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Glenmore													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	1	7.1	0	0.0	1	7.1	5	35.7	7	50.0	14	759,900	823,154
Year-to-date 2007	1	25.0	0	0.0	3	75.0	0	0.0	0	0.0	4	--	--
Kelowna Core Area													
August 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
August 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	15	78.9	1	5.3	2	10.5	1	5.3	0	0.0	19	544,650	547,275
Year-to-date 2007	13	56.5	3	13.0	7	30.4	0	0.0	0	0.0	23	533,900	514,773
Lake Country													
August 2008	0	0.0	2	22.2	5	55.6	0	0.0	2	22.2	9	--	--
August 2007	0	0.0	0	0.0	3	42.9	1	14.3	3	42.9	7	--	--
Year-to-date 2008	10	14.1	14	19.7	29	40.8	9	12.7	9	12.7	71	549,900	586,522
Year-to-date 2007	18	27.7	17	26.2	18	27.7	5	7.7	7	10.8	65	499,450	576,758
Lakeview Heights													
August 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
August 2007	0	0.0	0	0.0	2	28.6	0	0.0	5	71.4	7	--	--
Year-to-date 2008	0	0.0	1	2.8	2	5.6	6	16.7	27	75.0	36	1,099,000	1,344,965
Year-to-date 2007	2	5.3	0	0.0	8	21.1	5	13.2	23	60.5	38	899,450	1,001,803
Lower Mission													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	3	21.4	8	57.1	3	21.4	14	654,900	1,001,457
Year-to-date 2007	1	7.1	4	28.6	2	14.3	0	0.0	7	50.0	14	819,000	1,406,646

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
[illegible]													
August 2008	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
August 2007	0	0.0	0	0.0	3	27.3	4	36.4	4	36.4	11	609,900	854,227
Year-to-date 2008	1	2.1	0	0.0	6	12.5	25	52.1	16	33.3	48	724,350	759,380
Year-to-date 2007	21	21.9	7	7.3	37	38.5	22	22.9	9	9.4	96	579,900	598,101
[illegible]													
August 2008	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
August 2007	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	1	5.9	3	17.6	10	58.8	3	17.6	0	0.0	17	529,900	546,404
Year-to-date 2007	1	14.3	2	28.6	4	57.1	0	0.0	0	0.0	7	--	--
[illegible]													
August 2008	1	14.3	0	0.0	3	42.9	2	28.6	1	14.3	7	--	--
August 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	5	26.3	7	36.8	3	15.8	2	10.5	2	10.5	19	479,900	562,440
Year-to-date 2007	9	60.0	6	40.0	0	0.0	0	0.0	0	0.0	15	385,000	408,308
[illegible]													
August 2008	3	30.0	0	0.0	0	0.0	0	0.0	7	70.0	10	922,560	1,032,960
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	4	30.8	0	0.0	0	0.0	2	15.4	7	53.8	13	849,900	955,247
Year-to-date 2007	4	22.2	1	5.6	2	11.1	9	50.0	2	11.1	18	669,000	628,656
[illegible]													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	4	28.6	6	42.9	3	21.4	1	7.1	0	0.0	14	472,750	442,997
Year-to-date 2008	4	12.1	5	15.2	12	36.4	9	27.3	3	9.1	33	577,350	606,487
Year-to-date 2007	11	18.3	44	73.3	4	6.7	1	1.7	0	0.0	60	445,800	437,656
[illegible]													
August 2008	0	0.0	0	0.0	3	18.8	5	31.3	8	50.0	16	772,055	955,327
August 2007	0	0.0	0	0.0	12	42.9	10	35.7	6	21.4	28	649,450	718,111
Year-to-date 2008	1	0.9	3	2.6	27	23.5	39	33.9	45	39.1	115	687,000	856,802
Year-to-date 2007	6	3.7	18	11.2	56	34.8	43	26.7	38	23.6	161	607,255	684,157
[illegible]													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	0	0.0	6	100.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2008	0	0.0	27	64.3	12	28.6	2	4.8	1	2.4	42	490,000	575,631
Year-to-date 2007	9	31.0	19	65.5	0	0.0	0	0.0	1	3.4	29	435,000	486,736
[illegible]													
August 2008	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
August 2007	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	24	44.4	25	46.3	5	9.3	0	0.0	54	514,928	516,914
Year-to-date 2007	1	2.6	28	73.7	8	21.1	1	2.6	0	0.0	38	456,950	472,558
[illegible]													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Year-to-date 2007	18	58.1	9	29.0	3	9.7	1	3.2	0	0.0	31	399,900	404,260
[illegible] CMA													
August 2008	6	7.3	8	9.8	26	31.7	17	20.7	25	30.5	82	623,460	782,570
August 2007	6	6.7	17	18.9	31	34.4	18	20.0	18	20.0	90	574,450	675,336
Year-to-date 2008	65	10.4	112	17.9	171	27.4	148	23.7	129	20.6	625	598,225	705,163
Year-to-date 2007	117	17.4	188	28.0	175	26.1	101	15.1	90	13.4	671	531,900	610,340

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units August 2008						
Submarket	Aug 2008	Aug 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	--	--	n/a	576,309	510,641	12.9
Dilworth Mountain	--	--	n/a	669,125	657,227	1.8
Ellison/Joe Rich	--	--	n/a	567,268	612,717	-7.4
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	823,154	--	n/a
Kelowna Core Area	--	--	n/a	--	514,773	n/a
Lake Country	--	--	n/a	586,522	576,758	1.7
Lakeview Heights	--	--	n/a	1,344,965	1,001,803	34.3
Lower Mission	--	--	n/a	1,001,457	1,406,646	-28.8
North Glenmore	--	854,227	n/a	759,380	598,101	27.0
Peachland	--	--	n/a	546,404	--	n/a
Rutland	--	--	n/a	562,440	408,308	37.7
Southeast Kelowna	--	--	n/a	--	628,656	n/a
Shannon Lake	--	442,997	n/a	606,487	437,656	38.6
Upper Mission	955,327	718,111	33.0	856,802	684,157	25.2
Westbank	--	--	n/a	575,631	486,736	18.3
West Kelowna	--	--	n/a	516,914	472,558	9.4
Westside	--	--	n/a	476,734	404,260	17.9
[illegible] CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
August 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	February	228	1,004	23	508,553	31	122	25	282,289	94	417	23	232,083
	March	333	1,152	29	457,089	55	118	47	295,280	126	441	29	257,341
	April	337	1,208	28	489,723	51	139	37	314,716	145	405	36	262,368
	May	380	1,175	32	488,054	65	118	55	317,203	111	390	28	275,105
	June	372	1,188	31	526,044	46	126	37	323,914	109	386	28	289,475
	July	274	1,240	22	525,035	43	118	36	333,294	107	429	25	282,487
	August	322	1,254	26	552,334	49	128	38	345,778	122	470	26	296,629
	September												
	October												
	November												
	December												
2008	January	162	1,250	13	491,330	24	182	13	315,602	61	651	9	299,067
	February	191	1,370	14	501,822	42	176	24	331,607	83	714	12	279,527
	March	237	1,476	16	564,237	28	192	15	355,929	115	855	13	277,978
	April	271	1,877	14	596,218	28	281	10	380,818	93	958	10	286,624
	May	225	2,055	11	574,632	27	303	9	352,759	72	1,045	7	297,594
	June	187	2,186	9	593,075	36	317	11	361,919	68	1,082	6	332,832
	July	156	2,357	7	552,857	26	332	8	354,619	72	1,120	6	315,374
	August	141	2,379	6	552,227	26	390	7	408,772	60	1,123	5	284,353
	September												
	October												
	November												
	December												
	YTD 2007	2,432	1,153	26	500,784	368	124	37	316,980	882	418	26	268,268
	YTD 2008	1,567	1,869	11	555,888	238	272	12	358,485	625	944	9	294,784
	% Change	-36	62	-58	11	-35	119	-68	13	-29	126	-65	10

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators
August 2008

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	116.3	109.0	90.5	5.2	65.2	741
	February	679	6.50	6.65	116.3	109.1	91.3	4.7	65.2	742
	March	669	6.40	6.49	117.5	109.5	91.1	4.2	64.4	743
	April	678	6.60	6.64	118.2	109.9	90.0	2.7	63.2	745
	May	709	6.85	7.14	120.9	110.5	88.7	3.7	62.1	744
	June	715	7.05	7.24	121.8	110.3	87.3	4.9	61.9	743
	July	715	7.05	7.24	122.0	110.5	85.9	6.2	61.1	742
	August	715	7.05	7.24	122.1	110.4	83.7	4.8	59.8	747
	September	712	7.05	7.19	122.1	110.5	84.7	3.9	58.4	752
	October	728	7.25	7.44	122.8	110.0	86.6	3.9	60.3	753
	November	725	7.20	7.39	123.1	110.1	89.0	5.0	62.5	752
	December	734	7.35	7.54	123.1	110.1	90.5	5.9	63.9	753
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.1	64.5	760
	February	718	7.25	7.29	123.4	110.3	93.3	4.6	64.7	765
	March	712	7.15	7.19	124.2	110.8	95.0	4.4	65.7	766
	April	700	6.95	6.99	124.2	111.8	95.9	4.2	66.9	767
	May	679	6.15	6.65	123.8	112.8	95.4	4.7	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.6	4.4	65.7	778
	July	710	6.95	7.15	123.8	114.2	96.1	4.3	65.0	783
	August	691	6.65	6.85			96.7	3.9	66.7	783
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages
in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four
times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal
institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are
then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a
private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be
used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete
has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for
various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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